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BEST EXECUTION/SELECTION POLICY

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This policy describes the arrangements implemented by Spirit Asset Management S.A. ("Spirit AM") to act in the best interests of its clients and, where applicable, the UCITS for which it acts, when selecting and transmitting orders to third-party financial intermediaries for execution. Spirit AM does not execute client or fund orders itself.

1. Scope of application

This Best Execution/Selection Policy applies to orders arising from discretionary portfolio management, reception and transmission of client orders, including reception and transmission of orders on behalf of clients, and investment fund management or delegated management activities where applicable.

The Policy reflects the applicable requirements of MiFID II, Commission Delegated Regulation (EU) 2017/565, the Luxembourg Law of 30 May 2018 on markets in financial instruments, as amended, and, for UCITS activities where relevant, the UCITS framework, Commission Directive 2010/43/EU and CSSF Regulation No 10-4 amd all other applicable regulation.

It applies to retail and professional clients and to the financial instruments ordinarily handled by Spirit AM, including transferable securities, money-market instruments, bonds, equities, units or shares in collective investment undertakings, exchange-traded funds, structured products and derivatives where applicable. The client classification is communicated in the Investor Profile or other relevant documentation.

For the purposes of this Policy, "best execution/selection" refers to Spirit AM's obligation to take all sufficient steps under MiFID II, and all reasonable steps under the applicable UCITS rules, to select intermediaries whose execution arrangements are capable of obtaining the best possible result. As Spirit AM only transmits orders, the executing intermediary remains responsible for the actual execution and, where relevant, the selection of the execution venue.

This Policy is provided or made available to clients in accordance with the applicable contractual and regulatory disclosure requirements.

2. Broker selection

Spirit AM does not directly execute orders but routes the orders resulting from investment decision process and from orders transmitted by clients to other financial intermediaries for execution, either brokers or in most cases the depository banks where clients' assets are deposited.

Spirit AM maintains a single list of approved financial intermediaries set out in Appendix 1. An intermediary may be used for any class of financial instruments, subject to its regulatory permissions, operational capabilities, contractual arrangements and access to the relevant product or market.

The selection and approval of intermediaries takes into account, as relevant and proportionate, their regulatory status, financial soundness, execution arrangements, costs, execution and settlement quality, operational reliability, market and product access, and any conflicts of interest.

For each order, the portfolio manager selects the most appropriate available intermediary in light of the factors set out in Section 3. Where the custody arrangement, product structure, prospectus or client instruction limits the available route, Spirit AM may transmit the order through the relevant custodian/depositary bank, Transfer Agent or other available intermediary, provided that the arrangement remains consistent with the best interests of the client or fund.

Research, market information or other ancillary services provided by an intermediary shall not override the execution/selection factors or lead to a choice that is contrary to the best interests of the client or fund. Such services are considered only where permitted and in accordance with Spirit AM's conflicts of interest and inducements arrangements.

Appendix 1 contains the consolidated list of approved intermediaries. The inclusion of an intermediary does not require Spirit AM to use it for every order and does not prevent Spirit AM from selecting another approved intermediary where this is more appropriate.

3. Execution factors

To seek the best possible result when selecting an intermediary and transmitting an order, Spirit AM takes into account the following factors:

- Price
- Costs, including the price of the financial instrument and the direct costs, fees and charges relating to execution and settlement
- Speed of execution
- Likelihood of execution and settlement
- Liquidity of the market
- Size and nature of the order
- Other factors which could be of significance for the execution of the order, such as settlement conditions

The relative importance of these factors may differ depending on the transaction, the financial instrument, the type of order and the available execution channels.

The assessment depends, amongst others, on the following criteria:

- Characteristics of the client, including his categorization as retail or professional clients
- Objectives, investment policy and specific risks of the portfolio
- Characteristics of the order, the financial instrument and the available intermediary or execution channel
- Market conditions, market liquidity
- The availability, capabilities and execution arrangements of the approved intermediaries

Where relevant, Spirit AM also considers the eligible assets, investment strategy, objectives and policy of the relevant mandate or UCITS and the applicable risk-management framework.

Spirit AM applies a risk-based and proportionate approach. For standard orders in liquid instruments, reliance on an approved intermediary's execution arrangements and normal ongoing monitoring will generally be sufficient. Larger, less liquid, more complex or unusual transactions may require greater attention to available quotes or market data, costs, likelihood of execution and settlement, and available alternatives, where reasonably practicable. For OTC or structured products, available market data or comparable quotations are considered where reasonably available.

Multiple quotations are not required where they are not reasonably available or where only one execution channel exists; the circumstances are documented in a manner proportionate to the risk.

For retail clients, price and total costs will normally be given a high relative importance. Other factors may take precedence where they are instrumental in obtaining the best possible result for the client.

The factors are considered together and no single factor is decisive in every case. If a portfolio manager identifies an issue with an intermediary or an execution that could materially affect the result for the client or fund, the matter is escalated to the intermediary and to Risk and Compliance.

Where a client gives a specific instruction concerning an order, Spirit AM transmits the order in accordance with that instruction. A specific instruction may prevent Spirit AM and the executing intermediary from applying all or part of their usual arrangements for obtaining the best possible result in respect of the elements covered by that instruction.

4. Execution venues

Orders are executed by selected intermediaries in accordance with their own execution policies and applicable legal obligations. Depending on the instrument and circumstances, an intermediary may execute on a regulated market, multilateral trading facility, organised trading facility or other venue, or outside a trading venue where permitted.

Spirit AM does not select the execution venue. It assesses the intermediary's execution arrangements as part of the selection and monitoring process, without duplicating the intermediary's execution process.

Spirit AM transmits orders promptly and accurately. Where it becomes aware of a material difficulty affecting the transmission or execution of a client order, it informs the client within a reasonable time where required.

In exceptional cases, orders may be executed outside a trading venue by the intermediary/depository bank. Execution outside a trading venue may involve reduced transparency or increased counterparty or settlement risk. Relevant information and consent requirements are addressed by the executing intermediary and/or the applicable account/contractual documentation, as appropriate.

If a portfolio manager identifies an issue with the venue or method selected by the intermediary that could materially impair the result for the client or fund, the matter is escalated to the intermediary and to Risk and Compliance.

5. Aggregation and allocation of trading orders

As a basic principle, Spirit AM does not transmit an investment fund order for aggregated execution with an order for a discretionary mandate or reception and transmission arrangement. An exception may be made where aggregation is unlikely to be detrimental overall to the fund or clients concerned.

Comparable orders may be aggregated where they are generated at the same time and where this supports efficient execution. Orders and any partial executions are allocated fairly and in accordance with Spirit AM's applicable allocation arrangements.

6. Monitoring of the best execution/selection policy

Spirit AM monitors the quality of the services provided by approved intermediaries on a regular basis, using a risk-based and proportionate approach. The nature and extent of the review depend on the volume and frequency of orders, the instruments concerned, the complexity or liquidity of transactions, previous execution and settlement quality, and any incidents or concerns.

The review coordinated by Risk and Compliance, with input from the portfolio managers, may include, as appropriate:

- An assessment of execution and settlement quality based on the experience of the portfolio managers
- A review of the intermediary's best execution policy or relevant execution arrangements
- A review of costs, material incidents, complaints or operational issues
- Evidence relating to a sample of transactions where this is proportionate or where a concern has been identified

For intermediaries with limited activity and no identified concerns, the review may rely mainly on the intermediary's policy, available due diligence information and internal feedback. More detailed review may be performed for intermediaries with significant activity, less liquid or more complex transactions, material incidents or deteriorating performance.

Any material weakness shall be addressed promptly and may result in enhanced monitoring, restrictions, suspension or removal from the approved list.

Spirit AM reviews this Policy and Appendix 1 at least annually and whenever a material change affects its ability to continue obtaining the best possible result. Clients are informed of material changes where required.

Spirit Asset Management

Appendix 1 - Approved financial intermediaries

Spirit AM may transmit orders to the financial intermediaries listed below. Within the relevant activity, each intermediary may be used for any class of financial instruments, subject to its authorisations, capabilities, contractual arrangements and the circumstances of the order.

List of authorised brokers / Wealth management activities

- EFG Bank (Luxembourg) - also custodian bank
- EFG Bank AG (Geneva) - also custodian bank
- Bank Pictet & Cie (Europe) AG, Luxembourg Branch - also custodian bank
- Banque Pictet & Cie SA (Switzerland) - also custodian bank
- Banque de Luxembourg - also custodian bank
- Banque Internationale à Luxembourg S.A. (BIL) - also custodian bank
- BGL BNP Paribas - also custodian bank
- Société Générale Luxembourg - also custodian bank
- Crédit Agricole Luxembourg - also custodian bank
- VP Bank - also custodian bank
- VBank - also custodian bank
- Union Securities Switzerland (CH)
- Capital Vision
- Société Générale CIB
- Kepler Cheuvreux France/Switzerland

List of authorised brokers for investment funds, as agreed by the Management Company

- Baader Bank AG
- Banque de Luxembourg - custodian bank of the fund
- Hauck & Aufhäuser Privatbankiers KGaA
- HSBC Continental Europe SA, Germany Branch
- ICF Bank AG
- M. M. Warburg & Co
- Pareto Securities
- Quirin Bank AG
- Stifel Nicolaus Europe Limited
- SSTS Swiss Securities Trading Services AG
- VBank
- Kepler Cheuvreux

Where the fund documentation requires a subscription or redemption order to be placed directly with the Transfer Agent or through another prescribed channel, such entity or channel does not need to be separately included in the above list.
These lists are reviewed at least annually and whenever a material change occurs.